

U.S. v. Edward S. Adams
Case No. 17-64 (DWF/KMM)

Exhibit 54

MINUTES OF BOARD OF GOVERNORS OF ADR INVESTMENTS, LLC

June 20, 2010

The Board of Governors of ADR Investments, LLC ("ADR") met on June 20, 2010 and hereby resolved as follows:

WHEREAS, Messrs. R. Linares, B. Linares, E. Adams, M. Monahan, and L. Zipkin have provided warrants in Apollo Diamond, Inc. ("Apollo") for the benefit of the ADR offering so as to minimize dilution to the shareholders of Apollo and to reduce the offering price for the benefit of would-be buyers;

WHEREAS, Messrs. R. Linares, B. Linares, and E. Adams are owed significant monies in connection with their work for Apollo and its subsidiaries as secured by that certain security interest through RBE Gem Investments, LLC;

WHEREAS, Mr. M. Monahan is owed significant monies in connection with his work for Apollo and its subsidiaries;

WHEREAS, Messrs. R. Linares, B. Linares, E. Adams, and M. Monahan want to ensure that their sales of warrants effectively fund monies owed to or to be owed to them;

THEREFORE BE IT RESOLVED, that Messrs. R. Linares, B. Linares, E. Adams, and M. Monahan have sold warrants in Apollo through ADR to fund the amounts owed or to be owed to them by Apollo and its subsidiaries so as to fund Apollo and its subsidiaries as set forth in Schedule A attached hereto.



Edward S. Adams

Secretary of Meeting

ESA001238

ADR SCHEDULE (FINAL 2010)

	Sale of Warrants for Benefit of ADI				Fees/Reduction of ADI Obligations
	\$0.05 Exercise	\$1.00 Exercise	\$4.00 Exercise		
RCL	83,000				327,850 Loans/Expenses/(Contributions to ADI Operating Expenses)
BRL	83,000				327,850 \$
ESA					655,700 Loans/Expenses/(Contributions to ADI Operating Expenses)
MRM	166,000				126,000 Loans/Expenses/(Contributions to ADI Operating Expenses)/Payment of Financing Source Fee*
		42,000	41,500	\$	**Includes Financing Source Fee of \$195K for each of 2009/2010; Total of \$390K. \$40K Advance Fee for 2011 (Promissory Note)
					**Includes Financing Source Fee of \$62.5K for each of 2009/2010; Total of \$125K

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